

# **UWG Athletic Foundation By-Laws**

## **Revision 10.11.16**

### **Document History**

<b>Status</b>	<b>Date</b>	<b>By</b>	<b>Notes</b>
Adopted	4.17.2013	Board	Establishes new UWG Athletic Foundation
1 <sup>st</sup> Revision	11.11.14	Board	Due to UWG Audit finding, struck language that required VPBF to serve as Board Treasurer
2 <sup>nd</sup> Revision	10.11.2016	Exec. Cmte.	Moved information in section V.1 to section V.5 to accurately reflect role of ex-officio members. Removed word ex-officio in front of AD title in list in section V.6, item 12.

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**BY-LAWS OF THE**  
**University of West Georgia**  
**Athletic Foundation, Inc.**

**ADOPTED APRIL 17, 2013**  
**Last revision: 10.11.16**

ARTICLE I  
MISSION STATEMENT

The University of West Georgia Athletic Foundation, Inc. (hereinafter sometimes referred to as the “Corporation”) is an independent, non-profit organization that -- through its fundraising efforts -- strives to support a preeminent intercollegiate athletics program at the University of West Georgia by providing student athletes the opportunity to achieve excellence in academics, community service, and athletic competition. The University of West Georgia Athletic Foundation will fulfill this objective by continually maintaining high standards of integrity, and providing value and excellent customer service to our donors, fans, and friends.

ARTICLE II  
VISION STATEMENT

Inspire Generosity. Exceed Expectations. Achieve Excellence.

ARTICLE III  
MEMBERSHIP

The membership of the Corporation shall consist of those persons who have made an annual contribution to the University of West Georgia Athletic Foundation, Inc., within the term of each specific fiscal/membership year and will become members of the Wolves Club.

ARTICLE IV  
ADMINISTRATION

1. General Powers. The Board of Directors shall have responsibility for the policy and major business affairs of the Corporation. Normal operating control and management of the

business and affairs of the Corporation shall be delegated to the Executive Committee and the officers of the Corporation as provided herein. All fiscal matters pertaining to University of West Georgia Athletics in any manner shall be under the control of the University administration with the President of the University having ultimate responsibility.

2. **Specific Powers.** The Board of Directors shall possess such additional specific powers as shall be granted by the Articles of Incorporation or as provided by the Georgia Non-Profit Corporation Code.
3. **Executive Director.** The Board of Directors shall have the right to approve an Executive Director to manage the normal affairs of the Corporation. The Executive Director shall attend each Board and Executive Committee meeting and will record minutes of the meeting in absence of the Secretary and make them available to the full Board within seven (7) working days subsequent to the meeting. The Executive Director shall serve as the single point of contact to the University of West Georgia Foundation, Inc.
4. **University Oversight.** The President of the University of West Georgia shall enjoy the right of designating one or more University personnel to serve liaison roles on a continuing basis between the University and this Corporation. These liaison personnel shall include the Vice President for Business and Finance Representative, who shall be responsible on behalf of the University President, for fiscal management oversight and monitoring all matters and/or transactions by the Corporation relating to the University of West Georgia, its resources and name.

## ARTICLE V

### BOARD OF DIRECTORS – MEMBERSHIP ELECTION AND TERM OF OFFICE

1. **Membership.** The Board of Directors shall consist of not more than twenty-eight (28) members, not counting those holding the title of President Emeritus who are considered as members for their lifetime. The Board shall elect new members upon the expiration of the terms of office of former members and as vacancies occur upon the Board for any reason. All members shall, upon becoming a Director, agree to the covenants of responsibility. Board members shall donate or raise an annual contribution amount to be established by the Board.
2. **Terms of Office.** Members of the Board of Directors shall serve a three-year term. No person shall be eligible to serve on the Board for more than three consecutive terms except Past Presidents who are members for their lifetime. Newly elected members shall begin their term at the first meeting following the end of the fiscal year. Any Board member, other than a director serving by virtue of the position of President Emeritus, missing three unexcused

meetings may be subject to removal from the Board, and the remaining members shall elect someone to fill the remainder of his/her term. In the event of the death, resignation, or removal of any Board member, the remaining members shall elect someone to fill the balance of the term.

- a.) Censure. Unacceptable conduct worthy of Board censure may include personal attacks against fellow directors, disruption of meetings, breach of confidences, interference with association operations, breach of fiduciary duties, improper behavior toward employees, and undisclosed conflicts of interest. A censure is accomplished by a motion approved by a majority of directors in a duly called meeting where a quorum has been established. The censure is recorded in the minutes. The minutes should reflect the reason for the censure.
  - b.) Impeachment. In dire circumstance, any Board member is subject to removal from the Board for egregious acts, failure to fulfill duties, or conflict of interest. The vote to impeach will be by a 2/3 majority vote of the Board.
3. President Emeritus. All Past Presidents of the Board, at the time of the adoption of these By-laws, shall hold the title of President Emeritus and shall have and be entitled to all privileges and rights of members of the Board. Future Past Presidents shall also hold the title of President Emeritus and shall have and be entitled to all privileges and rights of members of the Board, except for the right to vote at meeting of the Board of Directors. All future Past Presidents may be considered for future Board of Director terms as nominated by the Governance Committee and shall maintain voting rights as such. President Emeritus membership shall be in addition to the twenty-eight (28) member maximum as set out in Section V (1) of these By-laws.
  4. Honorary Members. The Board of Directors shall have the right to elect honorary members of the Board of Directors who shall serve for terms of office fixed by the Board, and shall have and be entitled to all privileges and rights of members of the Board. Their membership shall be in addition to the twenty-eight (28) member maximum as set out in Section V (1) of these By-laws.
  5. Ex-Officio Members. The Board of Directors shall have the right to elect ex-officio members of the Board of Directors who shall serve for terms of office fixed by the Board.

Ex-Officio members of the Board of Directors include:

- The President of the University of West Georgia (or his designee – often the Vice President for University Advancement).
- The Athletic Director of the University of West Georgia

- The President of the University of West Georgia Alumni Association
- One member of the Faculty Senate Intercollegiate Athletics Committee (typically the NCAA Faculty Athletics Representative(FAR) of the University of West Georgia)

With the exception of the Athletic Director, who does not have the right to vote, all ex-officio members shall have and be entitled to all privileges and rights of members of the Board. Their membership shall be in addition to the twenty-eight (28) member maximum as set out in Section V (1) of these By-laws.

6. Executive Committee of Board of Directors. The Board of Directors shall have an Executive Committee of not more than fifteen (15) members. The function and purpose of the Executive Committee shall be to implement the policy and directives of the University of West Georgia Athletic Foundation, Inc. as approved by the Board of Directors, as well as manage the normal business and affairs of the Corporation. The Executive Committee shall be authorized to (i) invest and reinvest funds of the Corporation, (ii) purchase or sell any real or personal property on behalf of the Corporation upon such terms and conditions as the Executive Committee deems proper, (iii) borrow money on behalf of the Corporation and to execute any notes or other evidence of indebtedness in the Corporation's name and to give any collateral the Corporation may own as security therefore, (iv) conduct or approve all banking transactions for the Corporation including the authority to approve, modify or revoke all banking resolutions for the Corporation, (v) settle, compromise, or otherwise dispose of any claims of or against the Corporation, (vi) execute on behalf of the Corporation any tax returns whether Federal, State, or local for all tax years and related documents including any tax elections the Corporation may have, (vii) employ, approve, or ratify the employment of the Executive Director or such persons or staff members as the Executive Committee deems proper for the Corporation or its activities, (viii) supplement or approve the supplementation of contracts between the University of West Georgia and its employees including its athletic director, coaches and assistant coaches or other persons which relate to the Corporation or its activities on such terms as Executive Committee shall deem proper, (ix) employ accountants, attorneys, or other such persons, firms or organizations as the Executive Committee deems necessary or desirable, and (x) to exercise such other powers as may be delegated by the Board.

The Executive Committee shall be comprised of the following:

1. President of the Board
2. Vice President of the Board
3. Immediate Past President of the Board
4. Treasurer

5. Secretary
6. Chair of the Governance Committee
7. Chair of the Audit Committee
8. Chair of the Development Committee
9. At Large
10. At Large
11. Executive Director of the UWG Athletic Foundation, Inc.
12. Athletic Director of the University of West Georgia
13. Vice President of University of Advancement of the University of West Georgia
14. NCAA Faculty Senate Intercollegiate Athletics Committee Representative for the University of West Georgia

All members of the Executive Committee shall have voting rights with exception of the Athletic Director of the University of West Georgia, who serves in an ex-officio/non-voting capacity. Executive Committee members shall donate or raise an annual contribution amount to be established by the Board of Directors.

## ARTICLE VI MEETINGS

1. The Board of Directors shall meet at least two times each fiscal year. Meetings of the Board of Directors shall be held at the University of West Georgia in Carrollton, Georgia or at such other place as the Executive Committee may deem appropriate, and at such time as the Executive Committee may deem appropriate. One of the two meetings will be the “Annual Meeting” of all members of the corporation (also known as the Wolves Club) and shall be held in the spring of each year. This meeting date will normally be in conjunction with the conclusion of spring football practice at the University of West Georgia. At least one month prior to the meeting, a call for nominations will be sent to all Wolves Club members. At least two weeks prior to the Annual Meeting, the Governance Committee shall make available a sample ballot to all duly elected, voting Board members in good standing. The list shall include the city and county of residence for each nominee. At the meeting, official voting ballots of the nominees will be presented to each voting Board member. All ballots shall be completed and submitted by the end of the meeting. The Secretary and Treasurer of the Board shall forthwith count and tally them at the meeting. The ballots shall be available for review or confirmation by any Board member who may care to do so.

The Board of Directors may meet at such other times as may be designated by the President or upon written request of ten members of the Board. Five days written notice of any special meeting shall be given to the members of the Board. Depositing a letter in the mail, addressed to a Director at his last known address as shown by the records of the Corporation, or actual notice, by phone, in person, or by electronic correspondence shall be deemed sufficient notice to a Director.

- a.) **Vote Required For Action.** The act of a majority of voting Directors present at a meeting at which a quorum is present at the time shall be the act of the Board of Directors. In the event of a tie, the President casts the deciding vote. Adoption, amendment, or repeal of the By-laws is provided for in Article X of the By-laws.
  - b.) **Action by Directors Without a Meeting.** Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting if a written consent thereto is signed by all the Directors and such written consent is filed with the minutes of the proceedings of the Board. Such consent shall have the same force and effect of a unanimous vote of the Board of Directors.
  - c.) **Adjournments.** A meeting of the Board of Directors, whether or not a quorum is present, may be adjourned by a majority of the Directors present to reconvene at a specific time and place. It shall not be necessary to give of the reconvened meeting or of the business to be transacted, other than by announcement at the meeting which was adjourned. At any such reconvened meeting at which a quorum is present, any business may be transacted which could have been transacted at the meeting which was adjourned.
  - d.) **Quorum.** Twenty percent of voting Directors, excluding Past Presidents not otherwise serving as a member of the Board, is necessary at any meeting of the Board of Directors to constitute a quorum.
2. The Executive Committee shall meet regularly, at least six times each fiscal year, at the call of the President, and minutes shall be kept by the Secretary in the corporate minute book. Meetings of the Executive Committee shall be held at the University of West Georgia in Carrollton, Georgia or at such other place as the Executive Committee may deem appropriate, and at such time as the Executive Committee may deem appropriate.
  3. Special meetings may be called by the President of the Board of Directors and may be held at any time and place designated by the President, after sufficient notice as set forth in Subsection (4) below. Only such business as shall have been specified in the notice of such meeting shall be transacted at such special meeting.



4. Notice of each meeting, annual, special or called, shall be mailed or communicated electronically by the President or Executive Director to each of the Directors not less than two (2) weeks preceding such meetings. In the event the notice is of a special meeting, such notice shall briefly describe all matters to be heard. The Executive Committee, by unanimous vote, may shorten the required notice for any special meeting, and such special meeting may be called by telephone or other notice to all members of the Board of Directors. All waivers of notice must be in writing and retained in the minutes for the special meeting.
5. Except when it presents a conflict with the By-laws of the University of West Georgia Athletic Foundation, Inc., Roberts Rules of Order, current edition, shall constitute the rules of procedure applicable at all meetings.

ARTICLE VII  
OFFICERS OF THE CORPORATION

1. Officers. The officers of the Corporation shall consist of a President, Vice President, Immediate Past President, Secretary, and Treasurer. The President shall serve a two-year term and, following that term will serve as Immediate Past President for two years. At the end of his/her term as Immediate Past President, he/she shall not be eligible for election to the position of President, Vice President, or Secretary for a period of two years thereafter.

President

- (a) The term of office of the President shall be two (2) years.
- (b) The duties of the President shall be as follows:
  - (1) To act as Chief Executive Officer of the Foundation, subject to the orders of the Board of Directors;
  - (2) To preside at all meetings of the Foundation and the Board of Directors, and to sit as President of its Executive Committee;
  - (3) To coordinate with the Executive Director in preparing the agenda for Board of Directors meetings;
  - (4) To work in partnership with the Executive Director to make sure board resolutions are carried out;
  - (5) To appoint all committee chairs;

- (6) To act as an alternate spokesperson for the organization;
- (7) To periodically consult with board members on their roles.

### Vice President

- (a) The term of office for the Vice President shall be two (2) years.
- (b) The duties of the Vice President shall be as follows:
  - (1) To act as Chief Executive Officer of the Foundation in the event of the President's absence or temporary inability;
  - (2) Such temporary duties to include any and all duties of the President.

### Immediate Past President

- (a) The term of office for the Immediate Past President shall be two (2) years.
- (b) The duties of the Immediate Past President shall be as follows:
  - (1) To serve as a mentor to the Board President;
  - (2) To provide guidance and serve as a resource to board officers and members;

### Secretary

- (a) The term of office of the Secretary shall be two (2) years.
- (b) The duties of the Secretary shall be as follows:
  - (1) To attend all meetings including the Annual, Board of Directors, Executive Committee, other Committees, and any specially called meetings;
  - (2) To keep accurate minutes of the proceedings of all aforesaid meetings and preserve same in a book of such nature as to serve as a permanent record;
  - (3) To keep on record a copy of the charter and By-Laws of this Foundation;
  - (4) To keep the seal of this Foundation and affix same to such official documents, records and papers as may be required;
  - (5) To hold office until his or her successor is appointed and enters upon the discharge of his or her duties;

- (6) To carry on such portions of the general correspondence of this Foundation as may be assigned to him or her by the President;
- (7) To give such bond for the faithful performance of his or her duty as the Board of Directors may require;

Treasurer

- (a) The duties of the Treasurer shall be as follows:
  - (1) To maintain knowledge of the organization and personal commitment of its goals and objectives;
  - (2) To understand financial accounting for non-profit organizations;
  - (3) To serve as Chair of the Finance Committee;
  - (4) To manage, with the Finance Committee, the Board's review of and action related to the Board's financial responsibilities;
  - (5) To work with the Executive Director to ensure that appropriate financial reports are made available to the board on a timely basis;
  - (6) To present the annual budget to the Board for approval;

2. Execution of Documents. Any two officers of the Corporation may execute contracts, agreement, notes, bonds, or other documents and instruments approved by the Board of Directors or the Executive Committee pursuant to the By-laws hereinabove. The Board of Directors or the Executive Committee may designate other persons to sign such documents and instruments on behalf of the Corporation, but such designation must be in writing and duly approved by the Board or Committee.

3. Fiscal and Accounting Requirements.

- a.) Gifts and bequests made for a specific purpose must be rigorously administered by the Corporation to insure that such funds are used solely for the purpose prescribed by the donor.
- b.) The operating budget of the Corporation shall be prepared on at least an annual basis according to a fiscal year determined by the Board of Directors. A report of planned budgetary expenditures provided to, and approved by, the Executive Committee, shall be

submitted to the Athletic Director of the University of West Georgia no later than the end of the calendar year. After the initial approval by the Executive Committee, the Finance Committee shall have the authority to amend the budget. The Executive Committee shall report the budget and any budget changes to the Board of Directors for final approval.

- c.) Copies of annual financial statements of the Corporation, including a comparative statement of actual and budgeted expenditures, shall be filed with the President of the University of West Georgia.
- d.) The Corporation shall have an annual audit of its financial accounts, and one copy of this report shall be submitted to the Athletic Director of the University of West Georgia and one copy to the President of the University of West Georgia no later than 120 days after the end of the fiscal year. The identity of donors desiring anonymity shall be protected.
- e.) In order for any such transaction to be effective, the Corporation shall submit to the President of the University of West Georgia, or designee, in writing, any proposed transaction involving the use of the University's resources or its name prior to entering into such transaction. The President, or his designee, shall respond in writing to the Corporation within thirty days from the date of the request or whenever such a transaction comes to his/her attention indicating his/her approval, modification, or disapproval of such proposed transaction, which shall be binding on the Corporation.
- f.) Payment request authorization may be made by any of the following officials of the University of West Georgia Athletic Foundation, Inc.:
  - 1. Executive Director
  - 2. President
  - 3. Vice President
  - 4. Secretary
  - 5. Treasurer

Payment request authorization and check disbursements require at least two signatures from the list above. Should the request be for a reimbursement, said request shall not be made by the individual being reimbursed.

ARTICLE VIII  
ELECTIONS AND VOTING

1. The Governance Committee shall serve as the Nominating Committee. It shall be the duty of this Nominating Committee to select nominees for the following offices:
  - (a) President;
  - (b) Vice President;
  - (c) Secretary;
  - (d) Treasurer;
  - (e) Directors, as needed.

The nominations will be reviewed by the Executive Committee prior to presentation.

2. Nominees offered by the Nominating Committee, after consultation with the Executive Committee, shall automatically be placed in nomination for the specified positions. Officers and Directors will be selected by majority vote of Board members present, provided there is a quorum in accordance with these By-Laws.
3. All officers are eligible to succeed themselves for consecutive terms only under extraordinary circumstances as determined and approved by the Board of Directors.
4. Directors, if re-elected, may serve three (3) consecutive three-year terms with a mandatory year off after serving three (3) consecutive terms. Exceptions may be made as determined by vote of the Board of Directors with members, who are elected to office, who hold important committee positions, or who are involved in major campaigns. A Director who during his or her term has not attended at least fifty percent of the meetings of the Board of Directors may not be elected to a successive second term unless the Executive Committee shall have made an affirmative finding that such absences from such meetings were based upon providential causes or excusable reasons.
5. In the event a vacancy occurs in any elective office during the specified term, the President of the Board of Directors is empowered to call a special meeting of the Board for the purpose of electing a replacement to fill such vacancy.
6. New Officers and Directors shall take office at the beginning of the next fiscal year commencing the first day of May.
7. Each Director, with the exception of the Athletic Director of the University of West Georgia, shall have one vote, and no votes may be cast by proxy. In the event of a tie vote, the President shall cast the deciding vote.

ARTICLE IX  
COMMITTEES

1. Committees. The President shall be a member of all committees and shall appoint all committees.
2. Standing Committees. All standing committees of the Board shall be asked to submit written reports to the Executive Committee where they shall be reviewed and disbursed to the full Board. Standing committees may include, but not be limited to, the following:

(a) Governance Committee

The Governance Committee shall consist of at least three (3) members of the Board of Directors including a Committee Chair and two directors of the Board.

The Committee's main role is to recruit new board members and to ensure that each board member is equipped with the proper tools and motivation to carry out his or her responsibilities. Specific duties of the Governance Committee may include, but are not limited to the following:

- Assessing the Board of Directors' current composition and identifying missing qualities and characteristics
- Drafting a recruitment plan and continuously cultivating new prospects
- Developing job descriptions for Board members
- Coordinating with Board President for orienting new members
- Educates all Board members on their responsibilities
- Ensures that the Board regularly engages in self-assessment
- Reviews University of West Georgia Athletic Foundation, Inc. Bylaws annually and recommends changes to the full board
- Develops a succession planning process for the Board President and other Board officers

(b) Finance Committee

The Finance Committee shall consist of a minimum of three (3) members of the Board of Directors including the Board Treasurer, Executive Director

of the University of West Georgia Athletic Foundation, Inc., and the Audit Committee Chair.

The Finance Committee shall oversee the financial planning and management of the organization by ensuring that all fiscal aspects of operations are in order. It shall report at least bi-annually the status of the approved athletics budget request to the full board.

(c) Development Committee

The Development Committee shall consist of a minimum of five (5) members of the Board of Directors including a Committee Chair and Chairs of the Campaigns, Support Clubs, and Events Committee.

The Development Committee works to identify, assess, develop, and build Board and community awareness and support for new sources of fundraising. The Chair shall keep the Board of Directors informed of its efforts and achievements.

(d) Audit Committee

The Audit Committee shall consist of a minimum of three (3) members of the Board of Directors including a Committee Chair and two directors of the Board.

Charges of this Committee include, but are not limited to, the following:

- Overseeing financial reporting and disclosure
- Assess financial risks
- Submit formal request to Executive Director of the University of West Georgia Athletic Foundation, Inc., for an annual audit
- Reviews the annual audit
- Presents the audit to the board for review

(e) Events Committee

The Events Committee shall consist of a minimum of three (3) members of the Board of Directors including a Committee Chair and two Directors of the Board.



The Committee shall assist with Foundation sponsored events. Further, it shall work in tandem with the Development Committee to create and support new fundraising events.

(f) Awards and Recognition Committee

The Awards and Recognition Committee shall consist of a minimum of three (3) members of the Board of Directors including a Committee Chair, the UWG Director of Sports Information, and a former Past President of the Board of Directors.

Charges of this Committee include, but are not limited to, the following:

- Make formal nominations to the Board of Directors for Hall of Fame inductees
- Work with the Executive Director of the UWG Athletic Foundation, Inc. to develop and support an Athletic Awards Ceremony
- Identify and support efforts to recognize others deserving of special recognition

(g) Campaigns Committee

The Campaigns Committee shall consist of a minimum of three (3) members of the Board of Directors including a Committee Chair and two Directors of the Board.

The Committee shall work with the Executive Director of the UWG Athletic Foundation, Inc., to set fundraising targets, develop an action plan to meet these targets, and execute this plan. Further it shall track and report to the Board of Directors the status of fundraising efforts.

(h) Support Clubs Committee

The Support Clubs Committee shall consist of a minimum of three (3) members of the Board of Directors including a Committee Chair and two Directors of the Board.

The Committee shall work with the Executive Director of the UWG Athletic Foundation, Inc., to assess all current Support Club programs;

recommend and support efforts to improve participation with existing Support Club programs; and recommend and support additional programs as needed.

3. Other Committees. In addition to the committees set forth above, the Board of Directors may create additional standing, ad hoc, or task committees as it deems appropriate. The Executive Committee shall recommend members of the Board of Directors, University employees, and non-Members to serve on such committees.

Each committee may exercise the authority of the Board of Directors only to the extent specified by the Board. Notwithstanding the foregoing, those limitations which apply to the Executive Committee which are set out in Article V (5) shall likewise apply to any committee created by the Board.

#### ARTICLE X AMENDMENTS

The Board of Directors shall have the power, by an affirmative vote of two-thirds (2/3) of the members of the Board present at the meeting, to alter, amend, or repeal these By-laws, provided that the notice of the meeting at which these By-laws are adopted shall specify in general the nature of the amendments to be considered and except for other specific By-law provisions hereinabove and Articles of Incorporation which are to the contrary. All By-laws referring to the University of West Georgia shall be amended only upon approval of the President of the University of West Georgia, or his/her designee. The Corporation shall be subject to any further amendments or applicable Georgia Statutes and/or Georgia Board of Regents or University of West Georgia regulations applying to Direct Support Organizations.

#### ARTICLE XI INDEMNIFICATION

The UWG Athletic Foundation, Inc., shall indemnify any individual made a party to a proceeding because such individual is or was a Director, Officer, employee or agent acting on behalf of the Foundation to the fullest extent permitted by the Georgia Nonprofit Corporation Code, against liability incurred in the proceeding, if such individual acted in a manner such individual believed in good faith to be in or not opposed to the best interests of the Foundation and, in the case of any criminal proceeding, such individual had no reasonable cause to believe such individual's conduct was unlawful. For purposes of this paragraph, the terms "party", "proceeding", and "liability" shall have the meanings given to them in the provisions of the Georgia Nonprofit Corporation Code (O.C.G.A. §§ 14-3-1 *ff.*) which govern the indemnification

of directors, and “Trustee” shall have the meaning given to the term “director” in such provisions of the Georgia Nonprofit Corporation Code.

ARTICLE XII  
DISSOLUTION

Upon the dissolution of the Foundation, after all lawful debts and liabilities of the Foundation have been paid, all of its assets shall be transferred to a successor organization established, organized and operated exclusively for the same or similar educational purposes as shall at the time qualify as an exempt organization or organizations under Section 501(c)(3) of the Internal Revenue Code of 1954 (or the corresponding provision of any future United States Internal Revenue law), as the Board of Directors shall determine. Any of such assets not so disposed of pursuant to the preceding provisions shall be disposed of by the Superior Court of Carroll County, Georgia, which shall determine the distribution to such organization or organizations as said Court shall determine, provided such organizations are operated exclusively for educational purposes.